



Oldcastle Primary School
Inspire ★ Motivate ★ Educate
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Minutes Finance 7/02/23

Present – Ceri Littlewood, Sara Peters, Damian Faulkner, Angela Minton, Nerys Sales, Lowri George, Janine Burr.

Apologies – Lyn Walters, Heather Holder, Gemma Poupon, Barrie Lewis, Jack Shaw, Nia Vaughan, Amanda Moore.

2. **Budget Update to include private funds**

For Information	To be Actioned/Response												
<u>School Budget</u> <u>Period 10</u> <table> <tr> <td>Allocation</td><td>£1,552,463</td></tr> <tr> <td>Income</td><td>£340,978</td></tr> <tr> <td>Underspend from last year</td><td><u>£284,826</u></td></tr> <tr> <td>Total amount available</td><td>£2,178,267</td></tr> <tr> <td>Estimated Expenditure</td><td><u>£2,092,299</u></td></tr> <tr> <td>Estimated credit</td><td>£85968</td></tr> </table> School budget remains healthy but we are tracking particular areas to ensure the allocated budget is maximised. There are one or two areas where the budget is still to be spent, including IT and repairs and maintenance, much of the remaining underspends are expected to reach their limit by the end of the school year with the exception of the remaining amount in the Literacy budget, circa £30,000. As the school has only recently introduced the new literacy scheme and are mid way through the school year, evaluation is ongoing and it would not be prudent to spend it all before April, the school should ensure it is buying the correct resources and therefore it is likely that a request will be made to carry forward this underspend into the next financial year so that the scheme can be adequately funded for the remainder of the school year. Discussion was held around next year's potential budget cuts and the effect this would have on both staffing and school resources, the headteacher confirmed work has already begun in this area to assess where costs could be cut and governors will be kept up to date as this progresses. The school is looking at a possible deficit for the coming year as the budget is likely to be cut by around 2% and there will be little underspend to carry forward as a buffer. <u>Private Fund Update January 31st 2023</u> Music Fund Balance as at 31.1.23 £6087, the school has repaid the school budget for funds spent up to April 22, the balance held will be moved to school budget in April 23 when this year's costs are	Allocation	£1,552,463	Income	£340,978	Underspend from last year	<u>£284,826</u>	Total amount available	£2,178,267	Estimated Expenditure	<u>£2,092,299</u>	Estimated credit	£85968	Noted
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confirmed. This cross charge usually leaves the account with a small balance at the end of the schools fiscal year.

Afterschool Club

Balance as at 31.1.23 **£43742**, the school is holding the fees for after school for the current financial year, this will be moved across to budget in April 23 when the years costs are confirmed. (Anticipated to be around £48,000), this may leave a small amount in the fund which will be used to replace the equipment that the club uses.

The school has increased capacity in the club which has resulted in an increase in costs and income this year.

Private Funds

Balance as at 31.1.23 **£50472**, this fund is holding a variety of funds (around £26,000) to pay for a variety of items, such as swimming, panto, trips, year 6 events, residential trip, rewards day, enrichment activities. Funds are also earmarked for future enrichment activities such as tennis, fencing and cooking, and hall hire (around £5,000). The school keeps £10,000 in reserve.

Audit requirements

The accounts for the end of year August 22 are complete and have been audited by two members of staff, the headteacher and a governor. The account documents have now been submitted to the charities commission and the audit department of BCBC.

Auditors for this school year will be Rachel Evans and Katie Lincoln along with a final check by the headteacher and the chair of governors. Governors who wish to view the accounts may do so at any time by contacting Addell Whiteley. Agreement will be made in April 2023 as to the value of the reimbursement to budget.

Discussion was held around the potential for exceeding the VAT threshold and A Whiteley confirmed that this is being monitored on a monthly basis, should this look likely, discussion will be held with the LA as to what constitutes income that comes under the vat regulations. After school club income is likely to sit outside the vat regulation, professional advice will however be sought as required.

3. Spending Plans

For Information	To be Actioned
Spending Plans Funds have already been allocated to projects - Toilet Refurbishment £58K has now been paid, there is a small outstanding issue with water pressure but this is in hand. Drain works phase 1 are complete, phase 2 and 3 are likely to proceed during school holidays due to the disruption caused. This will be confirmed as soon as possible. The LA are funding drain works. Literacy Scheme, as discussed earlier, the school is unlikely to spend this allocation before the end of the financial year, and will request a carry forward of the remaining budget in this area.	• Noted

Requests for spending plans

Upgrade to hall music system - 2 quotes have been received and the school is trying to get a 3rd, which is proving difficult due to the nature of the bespoke system, as per the discussion in the recent curriculum meeting.

1. Quote from Russell £9470, which includes all equipment, installation, training and aftercare. The school has used Russell

2. Quote on line, equipment purchase only £7000, which does not include installation, aftercare or training the school is struggling to find someone who can step in to do this.

3. The school is trying to gain a third quote and this will be communicated to governors as soon as we receive it.

In general governors approved the spend subject to a third quote. This spend will fall under the IT budget which has around £13k left to spend.

School gates - following the recent drains work a safeguarding and health and safety issue has been raised, which had been noted by the school in a previous health and safety report.

Recommendation has been made to replace the fence and gate entry to the nursery area which can be easily accessed from the main entrance to the school. The school has sought advice from the LA who have recommended a supplier and specified the gate/fence to be fitted, this is in line with all other schools in the borough.

Quote received from Neath Construction via Coity Engineering as suggested by the LA. £2600

A second gate and new fencing was also recommended for the area between the school car park and main yard, as children can get over the current gate/fence, this is considered a health and safety and safeguarding risk as children can access the school car park should they be inclined. Again, the LA have recommended the same company as above.

1. Quote from Neath Construction via Coity Engineering £5980.

2. Quote on line supplier including fitting £6150, subject to a site survey.

3. Purchase of materials only cost to be obtained, but the school would need to find someone to fit the items. Cost anticipated to be around £4000.

- Approved in principle subject to a third quote, details of this will be emailed to governors asap for agreement.

- Approved by governors present - Neath Construction £2600.00

- Approved by governors present - Neath Construction £5980.00 due to the nature of the works and that there is a health and safety/safeguarding concern.

4. Health and Safety Report - Update

For Information	To be Actioned
SP presented a report which is available to view in the drive, this contains details of all maintenance works planned and cyclical, emergency works, fire evacuation and emergency lock down drills for this term. The Information Exchange system is up to date and there are cyclical maintenance works planned for half term. A health and safety walkabout was carried out with the chair of the finance committee and the junior leadership team in January, in general the school was in good condition, the junior leadership team commented on the volume of coats on floors and will bring this to the next school assembly.	• Noted

5. **Staffing Update -**

For Information	To be Actioned
Moved to private and confidential	

6. **AOB**

For Information	To be Actioned
none	

All documents relating to the meeting were available to view and comment on in the Governor Drive prior to the meeting.

This is a true and accurate record of the meeting.

B. Lewis

Chair of the Finance Committee - Barrie Lewis

19/7/23

Date